

\$100,000
Great Lakes
Power Co. Ltd.
6% 1st Mortgage Bonds
Due May 1, 1944

These bonds are secured by a closed first mortgage on important hydro-electric power properties located on outlet of Lake Superior. The Company is paying dividends on both Preferred and Common Stocks.

Net earnings are over twice annual interest charges.

Price 91 and interest
yielding 6 3/4%

Full particulars on request.

Estabrook & Co.
24 Broad St. 15 State St.
New York Boston

Harford Providence New Bedford Springfield

Baltimore & Ohio

Our views as to the intrinsic merits of the securities of this railroad are clearly presented in a recent analysis.

Maturing bond issues of the next few years—increase in indebtedness of the past decade—current earnings and the outlook—the importance of coal traffic—these and other pertinent matters are discussed exhaustively.

Interested investors may obtain copy of this analysis upon request for Circular No. 167, accompanied by 2c for postage.

MOODY'S INVESTORS SERVICE
JOHN MOODY, President
35 Nassau Street, New York
Boston Philadelphia Chicago

Chicago, Burlington & Quincy Railroad Co.

Illinois Division 3 1/2% Bonds
due July 1, 1949

Secured by an absolute first mortgage on 1,646.40 miles of road, together with all appurtenances.

Legal investment for Savings Banks and Trustees in New York and New Jersey.

Price upon application.

Parker & Company
49 Wall Street New York

BANKING HOUSE OF HENRY CLEWS & CO.
Members N. Y. Stock and Cotton Exchanges.
11, 13, 15, 17 and 19 Broad St., N. Y.

Interest allowed on deposit accounts subject to check. Stocks, Bonds and Notes bought and sold for Cash and carried on margin. Cotton contracts handled.

FOREIGN LETTERS OF CREDIT ISSUED.
DEAL IN TRAVELER'S BONDS IMMEDIATE

Branch: 230 Fifth Ave. 36 Union Square
Offices: 175 Duane St. 145 East 60th St.
16 Court St., Brooklyn

J.K. Rice, Jr. & Co. Will Sell
100 American Eagle Invest. Co.
50 Bristol Brass
50 General Baking Co. & Pfd.
20 Johns-Manville, Inc., Com.
100 McCall Corp. Com.
50 Merck & Co. Pfd.
100 Metal & Thermite Com.
50 Niagara Insurance
100 Thrift Earnings Products
100 Vulcan Detinning Com.

J.K. Rice, Jr. & Co.
Phones 4600 to 4610 John. 36 Wall St., N. Y.

STANDARD
Odd Lots of Bought and Standard Oil Sold at the Market

CARL H. PFORZHEIMER & CO.
Phone 4800-1-2-3-4 Broad. 25 Broad St., N.Y.

Adams Express 4's 1947
Clearfield Bituminous Coal 4's 1940
Lehigh Power Securities 6's 1927

FREDERICK H. HATCH & CO.
114 Duane St. N.Y. City
BOSTON CHICAGO PHILA. PITTSBURGH

Odd Lots
Write Dept. 10

HISHOLM & HAPMAN
Members New York Stock Exchange
71 Broadway, New York City

Guaranty Trust Co.
McCLURE, JONES & REED
Members New York Stock Exchange
118 Broadway Phone 3321 Rector

Kansas City Southern's
Valuation Called Small
WASHINGTON, Sept. 13.—The tentative valuation of the Kansas City Southern Railway Company fixed by the Interstate Commerce Commission at \$49,485,907, was held in a protest filed with the commission today by the road to be "wholly inadequate and insufficient to represent the value of the carrier's properties."

The protest said that giving particular consideration to earning capacity "present and prospective" the road was worth from \$75,000,000 to \$80,000,000.

Stock Prices Rally After Early Quiet

Favorable Developments Help Rails and Most of Monday's Setback Is Recovered in Late Trading

Responding to the generally better feeling abroad in speculative and investment quarters yesterday, the Stock Market enjoyed a vigorous rally and recovered much of the ground lost on the setback of Monday. After early irregularity on quiet trading the whole list broadened and strengthened in the afternoon, and closing prices ranged 1 to 2 points and more above the final level of the previous day. In the last hour the market gave an impressive exhibition of strength.

A number of favorable developments yesterday were responsible for the improvement in sentiment. There was, for instance, the action of the Great Northern board in declaring the regular quarterly dividend on the stock. This was accepted as the judgment of competent railroad executives that railroad operating conditions are rapidly improving, and it was believed in some quarters to foreshadow a continuance of the present dividends upon the stock of the other Hill road, the Northern Pacific. At the same time news came from Washington of a favorable tenor relative to the prospects of early railroad relief legislation by Congress. Railroad stocks and the shares of the railway equipment companies were among the strongest groups in the list.

The industrial share list also supplied many points of strength, notably the steel under leadership of United States Steel common, Mexican Petroleum, Tobacco Products and International Harvester. The striking upturn in Mexican Petroleum issues was interesting in the light of the announcement after the market's close that the international committee of bankers on Mexico is sending a representative to Mexico City shortly to take up with the Mexican government the status of Mexico's defaulted external debt of \$240,000,000. This and recent other developments seem to foreshadow an early recognition of the Obregon government by the United States.

In the foreign exchanges the rate on Germany exhibited a somewhat better tone and marks rallied to 95-100 of a cent at one time. Subsequently they declined again and closed at 93-100. Francs were slightly easier and sterling was unchanged. The wheat market was strong on an improved outlook for exports. Cotton recovered after an early break. After renewals had been made at 5 1/2 per cent call money eased to 5 per cent. There is a temporary accumulation of funds at this center in anticipation of the heavy September 15 operations of the Treasury. This situation for the easier money accounts.

Money and Credit

Call money renewed yesterday at 5 1/2 per cent, but before the close of the stock market session the rate declined to 5 per cent. Money conditions are temporarily easier because of the accumulation of funds here to meet the September 15 tax payments.

The Dollar in Foreign Exchange

Foreign exchange rates moved irregularly yesterday, French and Dutch rates sagging heavily, while most other European exchanges held fairly steady. Cable rates of exchange were unchanged at the close at \$32.72. French francs lost 2 points, while Swiss francs worked up steadily. Guilders dropped off to 31.40 cents.

South American rates showed general improvement, with recoveries in most of the prominent exchanges.

EUROPE

Yester. Previous Year
Demand..... 1.20 1.20 1.50
Cables..... 1.20 1.20 1.50
GREAT BRITAIN (par 100 shillings)
Demand..... 2.72 2.72 3.45
Cables..... 2.72 2.72 3.45
FRANCE (par 100 francs)
Demand..... 1.13 1.13 1.47
Cables..... 1.13 1.13 1.47
BELGIUM (par 100 francs)
Demand..... 1.13 1.13 1.47
Cables..... 1.13 1.13 1.47
SWITZERLAND (par 100 francs)
Demand..... 1.13 1.13 1.47
Cables..... 1.13 1.13 1.47
GERMANY (par 100 marks)
Demand..... 1.13 1.13 1.47
Cables..... 1.13 1.13 1.47
AUSTRIA (par 100 schillings)
Demand..... 1.13 1.13 1.47
Cables..... 1.13 1.13 1.47
NORWAY (par 100 kroner)
Demand..... 1.13 1.13 1.47
Cables..... 1.13 1.13 1.47
DENMARK (par 100 kroner)
Demand..... 1.13 1.13 1.47
Cables..... 1.13 1.13 1.47
SPAIN (par 100 pesetas)
Demand..... 1.13 1.13 1.47
Cables..... 1.13 1.13 1.47
PORTUGAL (par 100 escudos)
Demand..... 1.13 1.13 1.47
Cables..... 1.13 1.13 1.47
GREECE (par 100 drachmas)
Demand..... 1.13 1.13 1.47
Cables..... 1.13 1.13 1.47
POLAND (par 100 zlotys)
Demand..... 1.13 1.13 1.47
Cables..... 1.13 1.13 1.47
CZECHOSLOVAKIA (par 100 crowns)
Demand..... 1.13 1.13 1.47
Cables..... 1.13 1.13 1.47
YUGOSLAVIA (par 100 dinars)
Demand..... 1.13 1.13 1.47
Cables..... 1.13 1.13 1.47
ROMANIA (par 100 lei)
Demand..... 1.13 1.13 1.47
Cables..... 1.13 1.13 1.47
FINLAND (par 100 marks)
Demand..... 1.13 1.13 1.47
Cables..... 1.13 1.13 1.47

Dividends

Atch. Top. & F. 1 1/4% Q Dec 1 Oct 26
Am. Brake Shoe & Lbr. Co. 1 1/4% Q Dec 1 Oct 26
Am. Can. 1 1/4% Q Dec 1 Oct 26
Am. Cotton Oil 1 1/4% Q Dec 1 Oct 26
Am. Drug Synd. 1 1/4% Q Dec 1 Oct 26
Am. H. & L. 1 1/4% Q Dec 1 Oct 26
Am. Ice 1 1/4% Q Dec 1 Oct 26
Am. Lumber 1 1/4% Q Dec 1 Oct 26
Am. Locomotive 1 1/4% Q Dec 1 Oct 26
Am. Ship & Com. 1 1/4% Q Dec 1 Oct 26
Am. Smelting 1 1/4% Q Dec 1 Oct 26
Am. Sugar 1 1/4% Q Dec 1 Oct 26
Am. Sun 1 1/4% Q Dec 1 Oct 26
Am. T. & L. 1 1/4% Q Dec 1 Oct 26
Am. Tobacco 1 1/4% Q Dec 1 Oct 26
Am. Water Works 1 1/4% Q Dec 1 Oct 26
Am. Zinc 1 1/4% Q Dec 1 Oct 26
Anaconda 1 1/4% Q Dec 1 Oct 26
Ann Arbor 1 1/4% Q Dec 1 Oct 26
Atch. Top. & F. 1 1/4% Q Dec 1 Oct 26
Atlantic Fruit 1 1/4% Q Dec 1 Oct 26
Atl. Gulf & W. I. 1 1/4% Q Dec 1 Oct 26
Baldwin Loco 1 1/4% Q Dec 1 Oct 26
Baltimore & Ohio 1 1/4% Q Dec 1 Oct 26
Bethlehem Steel 1 1/4% Q Dec 1 Oct 26
Butte Cop. & Zinc 1 1/4% Q Dec 1 Oct 26
C. & O. 1 1/4% Q Dec 1 Oct 26
Caddo Oil 1 1/4% Q Dec 1 Oct 26
California Packing 1 1/4% Q Dec 1 Oct 26
Calif. Petroleum 1 1/4% Q Dec 1 Oct 26
Call Lead & Zinc 1 1/4% Q Dec 1 Oct 26
Canadian Pacific 1 1/4% Q Dec 1 Oct 26
Central Leather 1 1/4% Q Dec 1 Oct 26
Cerro de Pasco 1 1/4% Q Dec 1 Oct 26
Chandler Motors 1 1/4% Q Dec 1 Oct 26
Cheapeake & Ohio 1 1/4% Q Dec 1 Oct 26
Chilean Nitrate 1 1/4% Q Dec 1 Oct 26
Chile, R. & P. 1 1/4% Q Dec 1 Oct 26
Chile, R. & P. 1 1/4% Q Dec 1 Oct 26
Coca Cola 1 1/4% Q Dec 1 Oct 26
Col. Fuel & Ice 1 1/4% Q Dec 1 Oct 26
Colum. Graphophone 1 1/4% Q Dec 1 Oct 26
Col. Gas & Electric 1 1/4% Q Dec 1 Oct 26
Consolidated Gas 1 1/4% Q Dec 1 Oct 26
Consolidated Textile 1 1/4% Q Dec 1 Oct 26
Continental Can 1 1/4% Q Dec 1 Oct 26
Corn Products 1 1/4% Q Dec 1 Oct 26
Crescent & Co. 1 1/4% Q Dec 1 Oct 26
Cruicible Steel 1 1/4% Q Dec 1 Oct 26
Cuban-American Sugar 1 1/4% Q Dec 1 Oct 26
Cuba Sugar 1 1/4% Q Dec 1 Oct 26
Del. Lack & West. 1 1/4% Q Dec 1 Oct 26
Dome Mines 1 1/4% Q Dec 1 Oct 26
East. Ind. 1 1/4% Q Dec 1 Oct 26
Edison & Johnson 1 1/4% Q Dec 1 Oct 26
Erie 1 1/4% Q Dec 1 Oct 26
Gen. Elec. Co. 1 1/4% Q Dec 1 Oct 26
General Motors 1 1/4% Q Dec 1 Oct 26
Grain Processing 1 1/4% Q Dec 1 Oct 26
Granby Mining 1 1/4% Q Dec 1 Oct 26
Gt. Northern P. 1 1/4% Q Dec 1 Oct 26
H. & H. 1 1/4% Q Dec 1 Oct 26
Hendrickson 1 1/4% Q Dec 1 Oct 26
Hess. Mfg. 1 1/4% Q Dec 1 Oct 26
Houston Oil 1 1/4% Q Dec 1 Oct 26
Hupp Motors 1 1/4% Q Dec 1 Oct 26
Inland Steel 1 1/4% Q Dec 1 Oct 26
Int. Nickel 1 1/4% Q Dec 1 Oct 26
Inspiration Copper 1 1/4% Q Dec 1 Oct 26
Inter-Con. Corp. 1 1/4% Q Dec 1 Oct 26
Int. Merc. Marine 1 1/4% Q Dec 1 Oct 26
Int. Motor Truck 1 1/4% Q Dec 1 Oct 26
Int. Paper 1 1/4% Q Dec 1 Oct 26
Int. Shiping 1 1/4% Q Dec 1 Oct 26
Int. Nickel 1 1/4% Q Dec 1 Oct 26
Int. Cement 1 1/4% Q Dec 1 Oct 26
Inventive Oil 1 1/4% Q Dec 1 Oct 26
Jewel 1 1/4% Q Dec 1 Oct 26
Kaiser Steel 1 1/4% Q Dec 1 Oct 26
Kelsey-Wheeler 1 1/4% Q Dec 1 Oct 26
Kennecott Copper 1 1/4% Q Dec 1 Oct 26

Summary of Stock Exchange Dealings
(Copyright, 1921, New York Tribune Inc.)

Stocks	Yesterday	Before	Year ago	1921	1920
Railroad stocks	64,500	61,500	38,500	115,800	74,200
Other stocks	550,400	615,500	368,500	1,156,500	1,054,900
All stocks	614,900	677,000	447,000	1,272,300	1,129,100

High.	Low.	Div.	1921.	1920.	Sales.	Open.	High.	Low.	Close	Net	Chgs.	Bld.	Ask.
Fidelity Trust													
1934	11		Advance Rumely	500	13	13	13	13	—	37 1/2	13 1/4	14 1/4	
62	35	3	do pf	200	36	38	37 3/4	37 3/4	—	2 3/4	37 1/4	38 1/4	
39 1/2	17		Air Reduction	100	32	32	32	32	—	1 1/4	31 3/4	32 1/4	
1 1/2	1/4		Alas Rubber	200	20 1/2	20 1/2	18 1/2	19	—	1 1/4	19	19 1/2	
194	1		Alaska Gold Mines	200	1 1/2	1 1/2	1 1/2	1 1/2	—	3/4	1 1/4	1 1/2	
195	1		Alaska Juneau	500	1 3/4	1 3/4	1 3/4	1 3/4	—	1/8	1 3/4	1 3/4	
65 1/2	34	4	Allied Chemical	900	39 3/4	39 3/4	39 1/2	39 1/2	—	3/8	39 3/4	40	
66	83		Allis-Chalmers	100	87	87 1/4	87	87 1/4	—	3/4	88	88	
39 1/4	28 1/4	4	do pf	200	27 1/2	28 1/4	27 1/2	28 1/4	—	1 1/4	27 3/4	28 1/4	
69 1/2	26 1/2		Amer Agr Chemical	700	35 1/2	35 1/2	35 1/2	35 1/2	—	1/4	35 1/2	36	
84	57		do pf	100	58	58	58	58	—	1/2	58	60	
51	25 3/4		Amer Beet Sugar	400	29	29	29	29	—	1/2	28 3/4	29 1/4	
23 1/2	23 1/2		American Can	500	27 1/2	28 1/4	27 1/2	28 1/4	—	1/4	27 3/4	28 1/4	
113	115 1/2	12	Amer Car & Fdy	600	130 1/4	131	130 1/4	130 3/4	—	3/4	130 3/4	131 1/4	
114	108	7	do pf	100	111	111	111	111	—	2 1/2	109	112	
23 1/2	9		Amer Chiclé	300	10	10	9	9	—	9	9	9	
23 3/4	15 1/2		Amer Cotton Oil	200	20	20	20	20	—	4 1/2	19	19 1/2	
34	4 1/2		Amer Drug Synd	100	41 1/2	42	41 1/2	42	—	7 1/2	40 1/2	41 1/2	
13	13		Amer Sugar	110	11 1/2	11 1/2	11 1/2	11 1/2	—	1 1/4	11 1/4	11 1/2	
57 3/4	40 1/2		do pf Laid & Leath	500	52	53 1/2	52	53 1/2	—	1 3/4	53 1/2	54 1/2	

High, Low, Div.

1921	1921	1921	1921	1921	1921
1921	1921	1921	1921	1921	1921

Sales

Open	High	Low	Close	Net	Bid	Ask
Open	High	Low	Close	Net	Bid	Ask

High, Low, Div.

1921	1921	1921	1921	1921	1921
1921	1921	1921	1921	1921	1921

Sales

Open	High	Low	Close	Net	Bid	Ask
Open	High	Low	Close	Net	Bid	Ask

High, Low, Div.

1921	1921	1921	1921	1921	1921
1921	1921	1921	1921	1921	1921

Sales

Open	High	Low	Close	Net	Bid	Ask
Open	High	Low	Close	Net	Bid	Ask

High, Low, Div.

1921	1921	1921	1921	1921	1921
1921	1921	1921	1921	1921	1921

Sales

Open	High	Low	Close	Net	Bid	Ask
Open	High	Low	Close	Net	Bid	Ask

Record of Stock and Bond Averages
(Copyright, 1921, New York Tribune Inc.)

Stocks	Yesterday	Before	Year ago	1921	1920
Stocks	64,500	61,500	38,500	115,800	74,200
Bonds	550,400	615,500	368,500	1,156,500	1,054,900

High, Low, Div.

1921	1921	1921	1921	1921	1921
1921	1921	1921	1921	1921	1921

Sales

Open	High	Low	Close	Net	Bid	Ask
Open	High	Low	Close	Net	Bid	Ask

High, Low, Div.

1921	1921	1921	1921	1921	1921
1921	1921	1921	1921	1921	1921

Sales

Open	High	Low	Close	Net	Bid	Ask
Open	High	Low	Close	Net	Bid	Ask

High, Low, Div.

1921	1921	1921	1921	1921	1921
1921	1921	1921	1921	1921	1921

Sales

Open	High	Low	Close	Net	Bid	Ask
Open	High	Low	Close	Net	Bid	Ask

High, Low, Div.

1921	1921	1921	1921	1921	1921
1921	1921	1921	1921	1921	1921

Sales

Open	High	Low	Close	Net	Bid	Ask
Open	High	Low	Close	Net	Bid	Ask

High, Low, Div.

1921	1921	1921	1921	1921	1921
1921	1921	1921	1921	1921	1921

In Wall Street
Regular Dividends
Regular quarterly dividends were declared yesterday by the Great Northern Railway, the Atchafalaya, Topeka & Santa Fe, the American Locomotive & Foundry Company, the Chicago Pneumatic Tool Company, and the United Fruit Company. Chief interest was directed toward the action of the Great Northern directors, who it was expected would vote to increase the dividend on the common stock to 7 1/2%.

Darlington, S. C.
Refunding 6s
Due April 1, 1941

Darlington is a fine country seat town, in one of the best sections of South Carolina, with ample railroad and banking facilities. It is in good financial condition, with a population close to 5,000. Price 100 and interest, yielding 6%.

Spitzer, Rorick & Company
Established 1871
Equitable Building, New York
Chicago

Minneapolis and St. Louis
1st Con. 5s 1934

Closed mortgage of \$5,282,000, being a first lien on 246 miles of main line, and a second lien on 130 miles subject to one \$1,100,000 first 7s due 1927. \$150,000 of the first mortgage 7s are guaranteed by the Chicago, Rock Island & Pacific. The mortgage covered affords the Rock Island its entrance into Minneapolis. 7 1/2% Int.

To Net about 8.50%
R. W. PRESSPRICH
40 Wall St. New York
Municipal and Railroad Bonds

We Are Interested in the Following Securities
National Oil 7 1/2 May 1925
Rep. San Domingo 8 1/2 1925
St. Smith L. & Trac. pfd
Broadway Central Bank
So. West Penn. Pipe
Buckeye Pipe
Illinois Pipe
Spicer Mfg. pfd

Josephthal & Co.
Members New York Stock Exchange
120 Broadway, Tel. Rector 5000
Trading Dept.

An Investor's Catechism
Contains 63 investment questions and answers. Free to those who have from \$100 to \$100,000 to invest safely. Ask for B-1.

Lawyers Mortgage Co.
129 Liberty St. 181 Montague St., Bklyn.

HORNBLOWER & WEEKS
Established 1886
Investment Securities
Boston Providence New York Portland Mr. Detroit

Business Insurance
Income Insurance
Write or phone for particulars
William M. Taylor
44 Court St., Brooklyn
TEL. MAIN 249

Kelley, Drayton & Co.
Members New York Stock Exchange
Lord's Court Building
40 Exchange Place - New York City
Telephone Broad 6291

Guaranty Trust Co.
CLINTON CILBERT
2 Wall Street, N. Y. Tel. 5048 Rector

E. W. Wagner & Co.
Financial
Members
117 Wall Street
Chicago Dept. of Trade
Sent upon request
33 New St., New York

Denver & Rio Grande
Word was received yesterday by the stockholders' protective committee of the Denver & Rio Grande Railroad that an appeal has been allowed by Judge Lusk of the Federal Circuit in Denver, from the order confirming the sale of the road to the Western Pacific interests. The committee's counsel stated that they regard the objections to the sale of the Denver property as "very substantial and formidable, and that the price of \$5,000,000 was grossly inadequate and unconscionable." In addition to the appeal there is pending a suit in equity which seeks to vacate the judgment against the Denver for \$38,000,000 obtained by the Western Pacific in lieu of the former's default of principal and interest of Western Pacific mortgage bonds.

American Vanadium Corp.
The Vanadium Corporation showed a net income before depletion and depreciation charges in the six months ended June 30, 1921, of \$86,013. J. Leonard Replogle, president, said that the company at the annual meeting on Monday, after charging off \$149,904 for depletion and depletion, there was a total deficit for the half year of \$60,291.

Hannover Returns
Jerome J. Hannauer of Kuhn, Loeb & Co., who has been abroad for the past ten weeks, is back at his desk. Mr. Hannauer said yesterday that he had just returned from a tour of the continent and was much impressed with the economic recovery in all those countries, and also the improvement in the American investment market during his absence.